

**UNITED STATES DISTRICT COURT
DISTRICT OF MASSACHUSETTS**

SECURITIES AND EXCHANGE COMMISSION,

Plaintiff,

V.

20-cv-10860-LTS

**DAMON ELLIOTT and
PIPTASTIC LIMITED,**

Defendants,

**DSE RETAIL LIMITED
PAUL ROSE
UNIQUE ASSET MANAGEMENT LIMITED
and
SHARON ELLIOTT,**

Relief Defendants.

DECLARATION OF MARK ALBERS

I, Mark Albers, pursuant to 28 U.S.C. §1746, hereby declare as follows:

1. Since October 2012, I have been employed as a Forensic Accountant with the U.S. Securities and Exchange Commission (“the Commission”) in its Boston Regional Office. My duties include conducting investigations relating to potential violations of the federal securities laws. I was involved in the investigation that led to the charges in the above-captioned case.

2. My relevant professional experience includes approximately three years as an Auditor for Deloitte and Touche LLP and thirteen years as a Forensic Accountant for

Deloitte Financial Advisory Services LLP, where I investigated financial statement fraud, asset misappropriation fraud, bribery, corruption, and securities litigation cases.

3. I hold a Bachelor of Science in Business Administration with a concentration in Accounting from Michigan State University. I am a Certified Public Accountant in the state of Illinois and a Certified Fraud Examiner by the Association of Certified Fraud Examiners.

4. I make this Declaration based upon my personal knowledge and upon information and belief as set forth below, and in support of the Commission's Motion for Remedies as to Damon Elliott.

5. I have reviewed bank records for accounts in the name of the following individuals and entities:

- a. Piptastic Limited ("Piptastic");
- b. DSE Retail Limited ("DSE");
- c. Unique Asset Management Limited ("UAM");
- d. Damon Elliott ("Elliott"); and
- e. Damon and Sharon Elliott jointly.

Based on documents I have reviewed, including **Exhibit F, G and H** attached hereto, I understand Elliott to be a signatory on the Piptastic bank account and the sole director of Piptastic and DSE. I also understand that UAM was an entity controlled by relief defendant Paul Rose and that it was used to receive money from investors Rose found for Piptastic.

6. In my review of the foregoing bank records, I observed direct and indirect transfers to Piptastic's bank account from individuals and entities that I understand to be

investors in Piptastic (the “Piptastic investors”). In total, between 2016 and 2019, the Piptastic investors deposited £9,062,379 into the Piptastic bank account.

7. Next, I reviewed the foregoing bank records for evidence of money returned to the Piptastic investors and determined that Piptastic returned £4,993,896 to bank accounts associated with Piptastic investors. Subtracting the amount of money returned to Piptastic investors from the amount deposited by Piptastic investors yields the net amount of investor money ultimately retained by each of the Defendants and Relief Defendants for the period 2016 through 2019 (“net disgorgement numbers”).

8. As part of this analysis, I observed transfers by Piptastic investors to UAM and then subsequent transfers from UAM to either the Piptastic bank account or to Elliott’s personal bank accounts. In at least one instance, Elliott returned funds to a Piptastic investor from his personal account. The net of the Piptastic investors’ activity in Elliott’s personal account totals £156,178 (“net disgorgement number”). I observed that more than £156,178 in investor funds was deposited in UAM bank accounts prior to Elliott’s personal account receiving those funds.

9. I then applied an exchange rate to the net disgorgement numbers calculated in Paragraphs 6 through 8 to convert from British pounds to dollars.¹

10. Finally, I performed a prejudgment interest (“PJI”) calculation on the net disgorgement numbers calculated for each year. The detail for each PJI calculation is reflected in **Exhibits A-E** attached hereto.

11. The analysis described above in Paragraphs 6 through 10 yields the following results for each Defendant and Relief Defendant:

¹ For consistency purposes, I used the same exchange rate used in my declaration dated November 5, 2020.

A. Piptastic Limited

Category	2016	2017	2018	2019	Grand Total
Funds Transferred In to Piptastic					
Investor - US	£596,515.00	£1,979,631.13	£1,035,909.94	£456,071.22	£4,068,127.29
UAM		£12,848.31	£1,075,013.25	£1,463,624.51	£2,551,486.07
Investor - UK	£299,393.58	£1,320,371.63	£823,000.00		£2,442,765.21
Total	£895,908.58	£3,312,851.07	£2,933,923.19	£1,919,695.73	£9,062,378.57
Less: Funds Transferred Out from Piptastic					
UAM	-£57,755.00	-£599,744.91	-£1,220,469.00	-£368,670.50	-£2,246,639.41
Investor - US		-£612,847.25	-£1,404,277.19	-£730,132.00	-£2,747,256.44
Total	-£57,755.00	-£1,212,592.16	-£2,624,746.19	-£1,098,802.50	-£4,993,895.85
Net (Disgorgement)	£838,153.58	£2,100,258.91	£309,177.00	£820,893.23	£4,068,482.72
Currency Translation	1.300	1.300	1.300	1.300	
Disgorgement in US Dollars	\$1,089,599.65	\$2,730,336.58	\$401,930.10	\$1,067,161.20	\$5,289,027.54
PJI	\$246,207.37	\$486,340.44	\$49,739.42	\$68,360.72	\$850,647.95
GRAND TOTAL DISGORGEMENT AND PJI	\$1,335,807.02	\$3,216,677.02	\$451,669.52	\$1,135,521.92	\$6,139,675.49

B. DSE Retail Limited²

Category	2016	2017	2018	2019	Grand Total
Funds Received from Piptastic	£198,100.00	£419,000.00	£761,000.00	£487,000.00	£1,865,100.00
Less: Funds Transferred Out from DSE					
Investor - UK (DSE)	-£16,000.00				-£16,000.00
Net (Disgorgement)	£182,100.00	£419,000.00	£761,000.00	£487,000.00	£1,849,100.00
Currency Translation	1.300	1.300	1.300	1.300	
Disgorgement in US Dollars	\$236,730.00	\$544,700.00	\$989,300.00	\$633,100.00	\$2,403,830.00
PJI	\$53,491.83	\$97,024.53	\$122,427.30	\$40,555.42	\$313,499.08
GRAND TOTAL DISGORGEMENT AND PJI	\$290,221.83	\$641,724.53	\$1,111,727.30	\$673,655.42	\$2,717,329.08

C. Damon and Sharon Elliott Jointly

Category	2016	2017	2018	2019	Grand Total
Account that Received the Funds (and the Entity they came from (Piptastic/DSE))					
Damon & Sharon Joint (Pip)	£51,900.00	£48,000.00	£376,000.00	£115,118.25	£591,018.25
Damon & Sharon Joint (DSE)	£17,700.00	£10,000.00	£207,500.00	£71,666.54	£306,866.54
Total	£69,600.00	£58,000.00	£583,500.00	£186,784.79	£897,884.79
Less: Funds Transferred Out from Elliotts					
Net (Disgorgement)	£69,600.00	£58,000.00	£583,500.00	£186,784.79	£897,884.79
Currency Translation	1.300	1.300	1.300	1.300	
Disgorgement in US Dollars	\$90,480.00	\$75,400.00	\$758,550.00	\$242,820.23	\$1,167,250.23
PJI	\$20,444.98	\$13,430.60	\$93,871.65	\$15,554.69	\$143,301.92
GRAND TOTAL DISGORGEMENT AND PJI	\$110,924.98	\$88,830.60	\$852,421.65	\$258,374.92	\$1,310,552.15

² The disgorgement amount included here for DSE is £16,000 less than the amount included in my declaration dated November 5, 2020 as a result of new information obtained in discovery after the filing of my prior declaration.

D. Damon Elliott

D. DAMON ELLIOTT						
Category	2016	2017	2018	2019	2020	Grand Total
Account that Received the Funds (and the Entity it came from (Piptastic /DSE/UAM))						
Elliott Entity (UAM)				£18,878.19	£154,000.00	£172,878.19
Damon & Sharon Joint (Pip)	£51,900.00	£48,000.00	£376,000.00	£115,118.25		£591,018.25
Damon & Sharon Joint (DSE)	£17,700.00	£10,000.00	£207,500.00	£71,666.54		£306,866.54
Elliott Family Member (Pip)		£30,000.00				£30,000.00
Transfer to/from Damon Affiliate (Pip)			£95,105.00			£95,105.00
Elliott Family Member (DSE)		£36,372.00	£54,800.00	£17,000.00		£108,172.00
Transfer to/from Damon Affiliates (DSE)			£131,610.68	£265,095.30		£396,705.98
Total	£69,600.00	£124,372.00	£865,015.68	£487,758.28	£154,000.00	£1,700,745.96
Less: Funds Transferred Out from Elliotts						
Elliott Entity (UAM)					-£16,700.00	-£16,700.00
Net (Disgorgement)	£69,600.00	£124,372.00	£865,015.68	£487,758.28	£137,300.00	£1,700,745.96
Currency Translation	1.300	1.300	1.300	1.300	1.300	
Disgorgement in US Dollars	90,480.00	161,683.60	1,124,520.38	634,085.76	178,490.00	2,189,259.75
PJI	20,444.98	28,799.85	139,161.02	40,618.57	4,035.05	233,059.47
GRAND TOTAL DISGORGEMENT AND PJI	110,924.98	190,483.45	1,263,681.40	674,704.33	182,525.05	2,422,319.22

E. Damon Elliott Personal Account (funds not received via Piptastic)

Category	2019	2020	Grand Total
Account that Received the Funds (from UAM)			
Elliott Entity (UAM)	£18,878.19	£154,000.00	£172,878.19
Total	£18,878.19	£154,000.00	£172,878.19
Less: Funds Transferred Out from Elliotts			
Elliott Entity (UAM)		-£16,700.00	-£16,700.00
Net (Disgorgement)	£18,878.19	£137,300.00	£156,178.19
Currency Translation	1.300	1.300	1.300
Disgorgement in US Dollars	\$24,541.65	\$178,490.00	\$203,031.65
PJI	\$1,572.10	\$4,035.05	\$5,607.15
GRAND TOTAL DISGORGEMENT AND PJI	\$26,113.75	\$182,525.05	\$208,638.80

The amounts presented above and below in Paragraph 12 are not mutually exclusive to each party, meaning the same funds may be included in more than one Defendant and Relief Defendant's calculated disgorgement.

12. The below serves to succinctly summarize the disgorgement, PJI and totals in USD for each party:

Defendant	Disgorgement (USD)	PJI	Total
1. Piptastic	5,289,027.54	850,647.95	6,139,675.49
2. DSE	2,403,830.00	313,499.08	2,717,329.08
3. Damon & Sharon Elliott	1,167,250.23	143,301.92	1,310,552.15
4. Damon Elliott	2,189,259.75	233,059.47	2,422,319.22
5. Damon Elliott (Not sourced from Pip)	203,031.65	5,607.15	208,638.80

13. Elliott's total disgorgement by year, which includes funds obtained via Piptastic and UAM, is captured in the following table:

Category	2016	2017	2018	2019	2020	Grand Total
Elliott via Piptastic						
Disgorgement	\$1,089,599.65	\$2,730,336.58	\$401,930.10	\$1,067,161.20	\$0.00	\$5,289,027.54
PJI	\$246,207.37	\$486,340.44	\$49,739.42	\$68,360.72	\$0.00	\$850,647.95
Total Disgorgement and PJI via Piptastic	\$1,335,807.02	\$3,216,677.02	\$451,669.52	\$1,135,521.92	\$0.00	\$6,139,675.49
Elliott via UAM						
Disgorgement	\$0.00	\$0.00	\$0.00	\$24,541.65	\$178,490.00	\$203,031.65
PJI	\$0.00	\$0.00	\$0.00	\$1,572.10	\$4,035.05	\$5,607.15
Total Disgorgement and PJI via UAM	\$0.00	\$0.00	\$0.00	\$26,113.75	\$182,525.05	\$208,638.80
GRAND TOTAL ELLIOTT DISGORGEMENT AND PJI	\$1,335,807.02	\$3,216,677.02	\$451,669.52	\$1,161,635.67	\$182,525.05	\$6,348,314.28

14. I declare under penalty of perjury that the foregoing is true and correct.

Executed on October 29, 2021 in Massachusetts.



/s/ Mark Albers

Mark Albers